

MINUTES



MEMORANDUM

To: Board Members

From: Identifiable Intangible Assets and Subsequent Accounting for Goodwill Team

Subject: Minutes of July 15, 2020 Board Meeting on Identifiable Intangible Assets and Subsequent Accounting for Goodwill

Date: July 20, 2020

cc: Tosches

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board’s deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.

Topic: Identifiable Intangible Assets and Subsequent Accounting for Goodwill

Basis for Discussion:

FASB Memo 5, “Cover Memo”
FASB Memo 6, “Invitation to Comment—Comment Letter Summary”
FASB Memo 7, “Supplemental Outreach Summary”
FASB Memo 8, “Board Member Feedback Summary and Proposed Project Plan”

Length of Discussion: 9:00 a.m. to 10:00 a.m. EDT

Attendance:

Board members present: Jones, Kroeker, Botosan, Buesser, Cospers, Hunt, and Schroeder

Staff in charge of topic: Sy

Other staff at Board table: Anwer, Blair, Garavaglia, Mechanick, Um, and Yates

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of a proposed Update addressing identifiable intangible assets and subsequent accounting for goodwill. The Board has not yet determined the timing of the release of that proposed Update.

Tentative Board Decisions:

The Board discussed the feedback received from its July 2019 Invitation to Comment, *Identifiable Intangible Assets and Subsequent Accounting for Goodwill*, supplemental outreach performed by the staff, and the November 2019 public roundtables.

The Board discussed the general direction of the project. Based on that discussion, the staff plans to:

1. Explore adding amortization to the goodwill impairment model including the amortization method and period.
2. Explore other changes to the goodwill impairment model.
3. Consider the accounting for identifiable intangible assets.
4. Address presentation, disclosure, and transition.

General Announcements: None